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May 9, 2023

By ECF

Honorable Vincent L. Briccetti
United States District Judge
United States Courthouse
300 Quarropas Street
White Plains, NY 10601

Re: *Adams v. International Business Machines Corporation, et al.*,
No. 23 Civ. 332 (VB)

Dear Judge Briccetti:

In accordance with the Court's March 9, 2023 Order (*see* ECF No. 11), the parties respectfully submit this joint letter to update the Court on the status of the above matter. By Order dated April 4, 2023 (*see* ECF No. 16), the Court appointed June E. Adams Irrevocable Trust Dated 7/21/14 FBO Edward Robert Adams as Lead Plaintiff and appointed The Rosen Law Firm, P.A. and Evangelista Worley LLC as Co-Lead Counsel. Pursuant to the Court-ordered stipulation entered into by the parties (*see* ECF No. 11), Lead Plaintiff shall have until June 5, 2023 to file an amended complaint or, alternatively, to designate the initial Complaint as the operative complaint; Defendants shall answer, move against or otherwise respond to the operative complaint within 60 days after the filing of an amended complaint or designation of the operative complaint; Lead Plaintiff shall have 60 days to oppose any motions to dismiss; and Defendants shall file any replies within 30 days after such opposition.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Honorable Vincent L. Briccetti

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As the Court is aware, the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. §78u-4, *et seq.*, governs this case. As such, because it is likely that Defendants will file a motion to dismiss the operative complaint, the PSLRA stays discovery. *See* 15 U.S.C. §78u-4(b)(3)(B). The parties understand their obligations to preserve evidence. *See* 15 U.S.C. §78u-4(b)(3)(C).

Respectfully submitted,

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